Brince & Whitely

Standard Railroad Investment Bonds

Members New York Stock Exchange New York Uptown Office, 565 Fifth Ave.



We Have a Plan

for men and women who want a greater income from their savings. It practically doubles the usual savings rate of interest from the day you take ad-vantage of it.

The plan is fully explained in Booklet B-11 "The Open Door To Financial Independence." Send for it to-day and see how easily you can build \$10 a month into a substantial yearly income.

OLUMBIA

4 EAST 4310 ST. - NEW YORK

FRACTIONAL LOTS

WILSON & CHARDON Members Consolidated Stock Exch. of N.Y.

62 Broadway New York
Telephone Whitehall 1964.

THE EQUITABLE TRUST COMPANY OF NEW YORK

VIRGINIAN'S INCOME

e banks:

Bid. Ask.

Bid. Ask.

Bid. Ask.

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fays. 31/4 34/90 days. 31/3 34/4

fays. 31/4 54/120 days. 31/4 41/4

GTEARING HOUSE STATEMENT.

earing House exchanges, \$900.900.000.

times, \$43,700.000. Federal Reserve creations, \$43,700.000.

SILVER MARKET.

the

PRESIDENT EXPECTS RAIL RATE CUT SOON

He Will Make No Move to Urge Wage Reductions at This Time.

New York Herald Bureau. Washington, D. C., May 23. Railway executives are at odds over he practicability of a general commodity

because of the different views ex-pressed President Harding is not as en-thusiastic over the results of his rail-coad dinner at the White House as he is over the success of his conference with the steel manufacturers on aboli-tion of the twelve hour day. This was officially stated at the White House to-

officially stated at the White House today.

Apparently a majority of the railroad
executives believe that nothing worth
while can be done with rates at present
without cutting wages. President Harding made it known that he will not
summon the Railroad Labor Board or the
leaders of railroad labor to conference.
In other, words, he will make no move
to ask or urge further wage reductions
at this time.

Because of this situation the President can see no probability of the immediate rate reduction that he hopes for
and believes necessary. Nevertheless
Administration officials made it plain
that rate reductions will come—not as
soon as was hoped but in a few months,
as soon as abnormal conditions resulting from the coal strike are out of the
way.

ing from the coal strike are out of the way.

The committee of seven railroad executives appointed following the White House dinner will meet with the Interstate Commerce Commission Thursday. They will undertake another exchange of ideas with the commission as to specific rates and the probabilities of a reasonable return on existing rates.

Railroad earnings increased steadily through the winter months and through March, when they practically reached the fair return fixed by the transportation act of 6 per cent, on the aggregate value of property devoted to transportation use and service. A slump for April is expected because of the coal strike. May figures will be off. After May a recovery is expected. With a return of increased business carnings may exceed the 6 per cent, called for by law. In that event it will be up to the interstate Commerce Commission to lower rates.

law. In that event it will be up to the Interstate Commerce Commission to lower rates.

It was made known officially to-day that the railroad men were not the harmony on reductions on heavy freight rates such as coal because of the widely varying effect on different roads. Some of the most important lines being almost exclusively freight carriers. A cut in coal rates would hit them hard.

President Harding believes there should be a closer relationship between the rate making and wage fixing power which could be brought about by removal of the Railroad Labor Board from Chicago to Washington. The President believes the transportation act has many flaws and should be amended. He is doubtful, however, whether this can be done before December next, and he will make no recommendations until then.

The White House statement did not go into the general changes in the transportation act which the Executive believes should be made, but it was intimated that these changes would render it possible for the Interstate Commerce Commission to exercise greater power.

it possible for the Interstate Commerce
Commission to exercise greater power.
The President has explained that he
does not want to arrogate to himself
the rate making power which is vested
in the commission. Nothing was said
to-day that would indicate any immediate message to Congress on the subfect of enlarging the commission's powers, although the White House statements flatly voiced the advisability of
making changes in the law.

The Union Pacific System
earned net operating income of

REMINGTON INSURGENTS SEND FIGHT TO COURT

Rent From Federal Control
Brings Up 1921 Figures.

Independent stockholders of the Remington Typewriter Company who have been conducting a campaign against the shows net income of \$2,937,732 after taxes and charges, equivalent after allowing 5 per cent. on its cumulative preferred stock to \$4,92 a share on the company's \$31,27,500 autstanding company's \$31,27,5

preferred stock to \$4.92 a share on the company's \$31,271,500 outstanding common stock. The inclusion of \$2,308,094 in additional compensation for the rent of its property during Federal control brought the Virginian's total net income up to \$5,245,827, or \$12.30 a share on its common stock. Accumulated dividends on its preferred stock totaled 35% per cent. as of February 1 last. In 1920 the company reported net income of \$3,257,461, or \$60 to a share, on its common stock after deducting 5 per pent. for the preferred atock.

The income account for 1921 compared as follows with the preceding year:

122. 1920.

Operating revenues. \$18,024,237 *15,080,740 Chest income . 5,374,474 *4,19,568 Chest income . 5,374,474 *4,19,568 Fixed charges . 2,486,822 *2,045,472 Two months' rental . 5,374,474 *4,19,568 Fixed charges . 2,486,822 *2,045,472 Two months' rental . 2,486,822 *2,486,822 *2,486,822 *2,486,822 *2,486,822 *2,486,822 *2,486,822 *2,486,822 *2,486,822 *2,486,822 *2,486,822 *2,486,82

STEEL MERGER NOT GIVEN UP.

No change occurred yesterday regarding the proposed merger of five indepositives. It has 2,755 common stockholders and 9,871 debenture stockholders.

MONEY MARKET.

TUESDAY, MAY 23.

Ranewals 4 Last 4 George of the Republic Iron and 8teel Company, Midvale Steel and 106 Ordnance Company, Inland Steel Company, Steel and Tube Company of 47 America and Briter Hill Steel Company. Midvale Steel and Tube Company of 47 America and Briter Hill Steel Company. Steel and Tube Company of 47 America and Briter Hill Steel Company. Steel and Tube Company of 48 America and Briter Hill Steel Company. Steel and Tube Company of 47 America and Briter Hill Steel Company. Steel and Tube Company of 47 America and Briter Hill Steel Company. Steel and Tube Company of 47 America and Briter Hill Steel Company. Steel and Tube Company of 47 America and Briter Hill Steel Company. Steel and Tube Company of 47 America and Briter Hill Steel Company. Steel and Tube Company of 48 America and Briter Hill Steel Company. Steel and Tube Company of 47 America and Briter Hill Steel Company. Steel and Tube Company of 47 America and Briter Hill Steel Company. Steel and Tube Company of 47 America and Briter Hill Steel Company. Steel and Tube Company of 48 America and Briter Hill Steel Company. Steel and Tube Company of 47 America and Briter Hill Steel Company. Steel and Tube Company of 47 America and Briter Hill Steel Company. Steel and Tube Company of 47 America and Briter Hill Steel Company. Steel and Tube Company of 47 America and Briter Hill Steel Company. Steel and Tube Company of 48 America and Briter Hill Steel Company. Steel and Tube Company of 47 America on the 48 America and Briter Hill Steel Company. Steel and Tube Company of 47 America on the 48 Ameri

NORTH AMERICAN DIVIDEND.

The North American Company declared yesterday quarterly cash dividends of 2½ per cent. on its common stock, payable on July 1 to its holders of record on June 5. Three months ago the dividends on the common stock were 1½ per cent. In cash and 1 per cent. in stock. The company and its subsidiaries report a balance for depreciation, dividends and surplus of \$7,582,477, an increase of 31.77 per cent. compared with the figures for the year ended with April 30, 1921.

Savannah Electric and Power Co.

8% Cumulative Debenture Stock Price 100 to Yield 8%

FIRST preferred stock of a company under A our management whose earnings during the adverse business conditions of the past year amounted to about three times the dividend on

Circular upon request

STONE & WEBSTER

120 Broadway, New York

Telephone. Peeror 6020 BOSTON

CHICAGO

Legal Investment for Satings Banks & Trustees & Exempt from Taxation in the State of New York. Exempt from Federal Income Taxes, Normal & Surtax.

\$100,000 Town of Mamaroneck, N. 1

(WESTCHESTER COUNTY) COUPON 4.50% BONDS

Maturing \$5,000 Annually June 1, 1948-1967

Prices to Yield 4.15% Income

Descriptive circulars on the above and numerous other Tax Exempt Issues yielding from 3.90% to 4.40% sent on request.

SHERWOOD& MERRIFIELD
PECIALISTS IN MUNICIPAL BONDS
135 BROADWAY NEW YORK

Bank Stocks for Investment

	Div. Rate	Yield about
National Bank of Commerce	*16%	6.00%
Bankers Trust Co	20%	6.12%
Chase National Bank	20%	6.78%
Guaranty Trust Co	12%	5.85%
New York Trust Co	-20%	6.12%
Columbia Trust Co	*200	6.62%
*Including extras.		

McClure, Jones & Reed

Members New York Stock Exchange

Telephone Rector 3321

BY MINERS' STRIKE

Other Commodities Give Increased Traffic.

The Union Pacific System in April earned net operating income of \$1,017,411, contrasted with \$2,971,615 in March and \$2,524,385 in April, 1921. The month's mpared with \$15,104,929 in March and SHOWS AN INCREASE Independents Attack Legality of Last Election. of Last Election. compared with \$16,198,329 in March and \$14,683,415 in April last year. Operating receipts for April indicate that white receipts for April indicate that white

substantial increases in expenditures for upkeep of its roadway and equipment.

The chief items in the Union Pacific's operating report for April are compared with April, 1921, in the following table:

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LAMONT SAILING FOR U. S.

Lonpon, May 23.-Thomas W. La-

STOCK EXCHANGE TRANSACTIONS

were made at price outside of the regular lot range,

New Issue

\$2,750,000

Merchants & Manufacturers Exchange of New York (GRAND CENTRAL PALACE AND PARK AVENUE ANNEX)

20-Year Sinking Fund Mortgage 7% Gold Bonds (Closed Mortgage)

To be dated June 1, 1922

To mature June 1, 1942

Interest payable June 1 and December 1. Coupon Bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal. Redeemable at the option of the Company in whole or in part for the Sinking Fund at the following prices and accrued interest; at 105 to and including June 1, 1932; at 104 to and including June 1, 1937; and at 103 thereafter until maturity.

Company agrees to pay the Normal Federal Income Tax up to 2% and to refund on application the Pennsylvania 4-Mill Tax to holders resident in Pennsylvania.

NEW YORK TRUST COMPANY, NEW YORK, TRUSTEE

THESE bonds will be secured, in the opinion of counsel, by a closed mortgage on the leasehold covering the block extending from Park Avenue to Lexington Avenue between 46th and 47th Streets, New York City, and the present building thereon, known as Grand Central Palace, together with an adjoining twenth story office building to be known as the Park Avenue Annex, facing on Park Avenue, to be constructed immediately. This mortgage will be the first and only lien on the leasehold covering the land and buildings, and no lien, except taxes, can be created ranking prior to or equally with it during the life of any of these bonds. The lease, which contains very favorable terms, extends, with renewal privileges, until 1985.

THE leasehold and buildings, including the Annex at less than the contract cost, have been appraised by Messrs. Douglas L. Elliman & Co. as having sound values in excess of \$9,000,000, as of April 21,

THE present net income from existing contracts in the Grand Central Palace alone, for the year ending December 31, 1922, as certified by Messrs. Marwick, Mitchell & Co., Accountants and Auditors, is in excess of total interest and sinking fund requirements of \$257,500. Estimated net income from the total property after completion of the Park Avenue Annex, available for interest and sinking fund charges is \$946,330, or 3½ times such charges. This estimate is based on existing contracts, renting available space in Grand Central Palace at prevailing rates and rentals at \$2 a square foot for the

entire Annex. The average rate for office space in this locality is from \$3.00 to \$3.50 a square foot.

THE buildings will have their main entrance on Park Avenue within 400 feet of the Grand Central Terminal. The Grand Central Zone, with its railway terminal facilities and its ease of access by subway, elevated and surface lines, is assured of its permanence as a business and shopping center of New York City.

FROM the proceeds of this issue a twenty-story office building will be constructed at an estimated cost of \$2,000,000 and certain alterations will be made in the Grand Central Palace.

DURING construction, the funds will be trusteed with the New York Trust Company, to be drawn as construction progresses against architects' cer-tificates. The building will be constructed under a maximum cost contract, with a satisfactory bond for completion deposited with the Trustee.

THE mortgage will provide that one-twelfth of annual interest and sinking fund charges of this issue and one-twelfth of local taxes shall be paid monthly in advance to the Trustee. Provision will also be made for the maintenance of a contingency fund with the Trustee equal to 10% of the greatest amount of bonds then outstanding with the public.

A Cumulative Sinking Fund, sufficient to redeem the entire issue by maturity through semi-annual purchase or redemption of bonds, will begin to operate immediately.

These bonds are offered for delivery when, as, and if issued and received by us, subject to the approval of legal details by Messrs. Simpson, Thacher & Bartlett for the Bankers and Messrs. Beekman, Menken & Griscom and Messrs. Davis, Wagner, Heater & Holton for the Company. Interim receipts or temporary bonds will be delivered in the first instance.

Price 9934 and Interest To Yield Over 7%

Otis & Co. Wm. Henry Barnum & Co. Tucker, Anthony & Co.

The information contained in this advertisement is not guaranteed by us but has been obtained from sources we believe to be accurate

TO OFFER MOON MOTOR STOCK. Syndicate With 60,000 Shares at

The New York Stock Exchange has adopted and copyrighted an emblem for the use of its members in their adveretising, according to announcement made yesterday by R. T. H. Halsey, chairman of its library committee. The emblem consists of a picture of the exchange's building, including the new skyascraper at the southwest corner of Wall and Broad streets.

EX DIVIDEND TABLE.

		ı
	May 21-	
	Crescent Pipe Line 3.75	
	General Cigar pf	
ĕ	Cincinnati, News Orleans & Texas Pacific &25	ä
3	Continental Oil 2.00	
3	Standard Oll of Nebraska, sA 5.00	
q	May 26-	
1	Delaware & Hudson R. R 2.25	
ŧ	Federal Mining and Smelting pf 1.25	
đ	National Lead Company pf 1.75	
a	Standard Oil of Ohio	
а	Standard Oil of New Jersey	
ij	Standard Oil of New Jersey pf 1.75	
3	May 29-	
	U. S. Steel 1.25	
ą	May 31-	
4	Atlas Powder 3.00	
ð	California Packing	
a	Eastman Kodak	ä
3	Norfolk & Western R. R	
	Southern Pacific	
	Standard Gas & Electric pf 1.00	
4	Standard Oil of Kansas	
e	June 1-	
4	American Sugar Refining pf 1.75	
2	Canadian Pacific 2.50	
3	neuranung	
ij	DIVIDENDS.	
Ħ		
	Stock of Pay-	
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Sensible Securities

ONE of our clients calls Straus Bonds "Sensible Securities," because they "are safe as safe can be, never depreciate in value, cause no worry or loss of sleep, and yield a just interest return."

> Apt and true. But our client might have added, "They are always paid in cash on the day due, both principal and interest, without loss and without delay."

This fact is due to the Straus Plan, a scientific system of investment safeguards, which protects every bond we offer. It is described in full in our booklet, "Common Sense in Investing Money." We invite you to call and inspect our new building, and get a booklet. Or, if you wish, write today and ask for

Booklet C-577

STRAUS BUILDING-565 Fifth Avenue-at 46th Street

Telephone-Vanderbilt 8500 FORTY YEARS WITHOUT LOSS TO ANY INVESTOR

The Middle States Oil Corporation the Imperial Oil companies, have de-

has declared three regular monthly dividends of 1 per cent. each for April.

May and June, all payable on July 1 to
its stock of record on June 10. Its four subsidiary companies, the Dominion, to its stock of record on June 10.